

9 Princess Mary Ave., Jerusalem, Tel. 4050

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Today's Postbag

THE WEATHER	FORECAST	Temp.	Wind	Clouds
Jerusalem	77	8	13	13
Tel Aviv	77	8	13	13
Haifa	77	8	13	13
Natanya	77	8	13	13
Tel Aviv	77	8	13	13
Lydda	77	8	13	13
Jerusalem	77	8	13	13
Haifa	77	8	13	13
Natanya	77	8	13	13

THE FIRST export shipment of potassium sulphate, a 250 ton consignment, was loaded in the port of Ashdod, in the south of Israel, in the afternoon of yesterday.

EXPORTS FROM HAIFA in 1955 included 4,000 tons of citrus fruit, 47,000 tons of citrus fruit, 100 tons of groundnuts and 45 tons of marble to Holland, Belgium and the U.K.

A SEVERE outbreak of influenza among school children has been plaguing Kibbutz Kinneret in the Jordan Valley for the past three months.

AIR RAID sirens will be tested in Haifa this evening. The "all clear" will be sounded for three minutes. In case of an actual alarm, the usual signal will be sounded.

KINDERGARTEN teachers reorganized by the Ministry of Education and Culture and employed in official kindergartens, will in future enjoy the same rights with regard to employee benefits as civil servants, the Ministry announced yesterday.

THE TRADITIONAL pilgrimage to the tomb of the Ramban in Tiberias will be held tomorrow on a smaller scale than in previous years owing to the excavations being carried out there, the Ministry for Religious Affairs stated yesterday. The Ministry announced on Sunday that the pilgrimage was to be cancelled.

Eshkol Proposes

Hula Authority

Mr. Levi Eshkol, Minister of Finance, yesterday brought before the weekly session of the Jewish Agency Executive a proposal for the establishment of a Hula Authority to comprise the Ministry of Agriculture, the Settlement Department, the Agency and the Jewish National Fund. The Authority would provide the necessary capital and planning to prepare the area for settlement after the completion of the drainage operations.

Mr. Meir Grossman, Director of the Economic Department of the Agency, reported on the progress of the building at the Eshkol Ha'ora in preparation for the 24th Zionist Congress in April. In the opinion of the architect in charge of the construction, the building will be ready in time if work continues at its present rate.

Firms to Buy More

In Jerusalem

The Dead Sea Works and the Palestine Electric Corporation have undertaken to purchase and to continue to purchase as much of their supplies and materials in Jerusalem as possible, according to a letter received at the Municipality from Mr. Mordechai Bentov, Minister of Development.

HAIFA MAY RAISE

MUNICIPAL RATES

HAIFA, Monday. — The City Administration is considering a plan to raise all municipal rates and taxes retroactively from October, 1955, to cover a deficit of over 11,000 in the current budget, it was learned today. Increases would be levied on general rates, the business and property taxes and various fees and taxes.

Kupat Holim Doctors Demand Salary Increases Promised Them

Jerusalem Post Bureau

TEL AVIV, Monday. — Kupat Holim doctors today demanded to be paid the salary increases promised by the public committee headed by Mr. Zalman Aranne in September, 1955. The 45-member Council of the Kupat Holim Doctors' Association decided that any proposal to increase Cost-of-Living allowances for 1956 would be an addition to the increases decided upon in 1955. If a settlement is not reached in the near future, all means would be used to get the increases, it was decided.

Kupat Holim was sharply criticized by many speakers who claimed that the managing Board was "standing aside" instead of using its influence with the Government and the Histadrut.

The closing down of Kupat Holim dental clinics was described as "a disgrace," and it was decided that the closing-down of any section with increased salaries.

The General Secretary of the Israel Medical Association, Dr. A. Druryan, who was invited to the meeting, declared that "no protest will be made by the physicians." The I.M.A. Central Committee is to meet together with representatives of all the other medical institutions on Wednesday, he said.

'Another Side to Picture'
Answering the doctors, Mr. A. Oren and Dr. E. Berman, of the Kupat Holim Managing Board, who were invited to speak, claimed that there was "another side to the picture." Mr. Oren pointed to the present national emergency, and said that Kupat Holim was not the deciding factor in the wage question. It had been told by the Minister of Finance to hold up the payment of the increases. He asked the doctors to wait until the Histadrut decides, "perhaps this time."

Dr. Berman asked the doctors to be patient and claimed that Kupat Holim had always stood by its doctors. On the question of the dental service, she said that it was a standing rule that certain categories of services, which also include rest homes, must be paid up if they are operating at a deficit.

Other decisions included a threat that doctors practising in villages would stop working overtime unless a satisfactory management was made on income tax remissions for these hours, and that Kupat Holim should donate to the Defence Fund the five day pay is deducted from the doctors' salaries during their strike. It was also agreed to increase the physician's contribution to the Fund from four days' pay to six.

STRIKE SETTLED

AFTER 50 DAYS

Jerusalem Post Reporter
RAMAT GAN, Monday. — The 50-day strike of nearly all the employees of the nearby Or Yehuda Local Council was settled today. The 1,000 employees will return to work tomorrow.

They struck because they had not been paid for six months. At a meeting today between the Council Chairman, Mr. M. Ben Porat, and the Workers' Committee, it was agreed that wages for four of the six months would be paid, plus a token payment on account of the social benefits owed the employees since 1951. During the strike, a skeleton staff had operated the essential services.

Pharmacists Strike

Narrowly Averted

Jerusalem Post Reporter
TEL AVIV, Monday. — A one-day strike by pharmacists, chemists and microbiologists employed by the Government and public institutions was narrowly averted here this evening. A joint meeting of the secretaries of the National Pharmacists Association and the Association of Medical Chemists and Workers Committee representatives decided to return to work immediately after a meeting of members of the two organizations called for 10:30 tomorrow morning at Z.O.A. House here. The meeting will consider future steps to be taken.

The decision followed the last-minute formation of a four-man committee by the Histadrut Trades Union Department to formulate a "basis for negotiations of a new wage scale with employers," the committee is to report in one week.

Arlo & Alia Wolf (Nagel) and Claire Spitzer are happy to announce the birth of their first **SON** **GRANDSON** **Shikun HaVatikin, Bat Yam, December 20.**

The birth will take place on Thursday, January 5, at 11 a.m. at the REILINSON HOSPITAL, Petah Tikva.

We wish to express our sincere sympathy to our agent **Mr. S. Kohlman and his son** in their recent bereavement

GENERAL TIRE & RUBBER CO. (Israel) Ltd.

The Israel Seamen's Union express their sympathy to their colleague **Capt. Estaban (Steve) Hernandez** on the passing of his wife and share his sorrow.

The employees of **Messrs. ROTHSCHILD** express their deep sorrow on the passing away of **Mr. Moritz Nussbaum** and convey their sincere sympathy to the bereaved family.

Sharp Drop In

Unemployment

The average daily number of unemployed dropped by 4,700 to stand at 14,400 for the week ending December 25, the Ministry of Labour announced yesterday. The sudden decrease follows a sharp improvement in the weather which permitted pickers to return to work in the citrus groves and relief workers to employment projects. Of the 14,400, 10,500 were common labourers.

The centre of unemployment were: Haifa, 1,500; Jerusalem, 1,100; Tel Aviv, 800; Petah Tikva, 600; Ramat Gan-Givatayim, 500; Rishon LeZion, 400; Beer Sheva, 300; Haifa, 200; Lydda, 200, and Natanya, 200.

Tanker, Freighters Collide in Haifa

Jerusalem Post Bureau

HAIFA, Monday. — The 10,000 ton Haifa tanker *Gladiolus* and the 15,000 ton British freighter *De Villemas* collided just outside the Port entrance last night. Little damage was caused.

The tanker, which had completed unloading was leaving the Port when the freighter, which was carrying a load of ice, broke through the tanker's bow. The tanker was damaged and the freighter was damaged.

BIGGEST EGG YET LAID IN ISRAEL

NATANYA, Monday. — A national egg-laying record was established yesterday when a Leghorn hen belonging to Mr. Asher Rosenman, of Hadar-Am, in the Emek Hefer, laid a 170-gramme egg.

This egg, which was the previous record established two years ago by a Natanya competitor.

16,000,000 CLAIMS FOR CROP DAMAGES

Claims for damages caused by this winter's floods and locusts already total 16,000,000 according to Ministry of Agriculture sources. No allocations for funds have yet been made by the Government to meet these claims. But the Ministry has requested large sums in the forthcoming budget to cover these demands.

TOMATO SHORTAGE POSSIBLE

There is a danger of tomato shortage this winter owing to the spread of a fungus disease which is common during rainy weather. This winter, the tomato crop in the Beit-San and Jordan Valleys has been affected in these areas, which are the chief suppliers of this vegetable.

THREE KNIGHTED

LONDON, Monday (INA). — Three eminent Jews have been created Knights in the New Year's honours list announced this morning.

They are: Dr. Hersh Lauterpacht, until recently Professor of International Law at Cambridge University and now member of the U.N. International Law Commission; Col. Fredrick Claus Stern (for services to horticulture); and Prof. Solly Zuckerman, the anatomist, Deputy Chairman of the Advisory Council on Scientific Policy.

ISRAEL-AMERICA LINE LIMITED

(In voluntary liquidation)

Notice is hereby given that the creditors of the above named Company, which is being voluntarily wound up, are required on or before January 15, 1956, being the date for that purpose fixed by the undersigned, Mr. Shimon Klayner, of 79 Harman Road, Haifa, the liquidator of the said Company, to send their names and addresses and the particulars of their debts or claims to the undersigned, and, if so required by notice in writing by me, the said liquidator, are to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

January 2, 1956.
Shimon Klayner
Liquidator

STATE OF ISRAEL

DISTRICT REPRESENTATIVE, TEL AVIV

Mrs. Golda Myerson, Chairman

"Beit Eliahu Golomb" Society

23 Rothschild Blvd., Tel Aviv.

Dear Madam,
I wish to acknowledge the receipt of your letter of Dec. 15, 1955 and the enclosed notice regarding the establishment of the following society, in accordance with Para. 6 of the Ottoman Law for Societies - 1909.

1) Name: "Beit Eliahu Golomb" - Beit Eliahu Society.
2) Address: 23 Rothschild Blvd., Tel Aviv.
3) Registered office of the Society: as given above.
4) Aim: To acquire the building at 23 Rothschild Blvd., Tel Aviv, registered at the Land Registry, Plot 17, Block 10, for rededication to serve as a memorial project honouring the Hagana and its commander, the late Eliahu Golomb, in accordance with the plan drawn up by the Interministerial Committee, and to transfer the ownership of the building to the State in order to comply with the aims outlined in the Society's Articles of Association.

Yours truly,
(and) Shimon Klayner
The District Representative, Tel Aviv.

Final Notice

In order to accommodate persons who still are in possession of Service for Israel Scrip Certificates, we shall remain open to the public until Jan. 15, 1956. This is absolutely the last day for honouring these certificates.

Service for Israel Inc. N.Y.

Tel Aviv: c/o Express Service, 8 Rehov Mikve Yitzhak.

Jerusalem: c/o Express Service, 18 Rehov Hahavazelet.

Haifa: c/o Express Service, 23 Rehov Haamali.

Peace Preferable, Says B-G

(Continued from Page 1)

The present Egyptian dictator, in his own book, had declared that he sought "to head the Arab peoples, to lead the Islamic nations and to become the spokesman of the African continent." Internal reforms in Egypt were proving too difficult, and he was pushed into the background. But the easiest way to achieve hegemony over the Arab peoples was to attack Israel, and Fawzi, originally formed to fight the British in Canaan, had been sent out to seize Israel territory at Mitnana, and Egypt's new ally, Syria, tried to do the same in Lake Kinneret.

As a result, Israel had declared on November 1, 1955, that while she was willing to observe the Armistice Agreements faithfully, an Agreement not observed by the other side would not be binding on her.

A series of conversations with General Barak in December, he said, yielded only the reply, "that while Egypt did not reject a total cease-fire proposal, she also did not accept it."

"It is difficult to see in practice the difference between the rejection of a proposal and its non-acceptance," he said, "and the security of the State and the integrity of its frontiers."

Appeal to U.N. Observers

In every case of an attack against the security of our citizens or a violation of our borders, we appeal to the U.N. Observers to try and rectify the situation. We give them all the time required for this purpose. If they do not succeed - whether because of lack of power or lack of will - the security of our citizens and the integrity of our borders will be at stake. We will reserve our freedom of action to defend our rights in the most effective manner.

Egyptians Mine Roads

The Egyptians also became experts in the mining of Israel's roads. In the last 24 hours, a result of which in 1955 alone 49 disasters occurred. Over the past five years, regular and irregular attacks on roads have caused 84 casualties, 226 of which took place during last year alone, more than in any previous year.

He noted further that Syria had in 1955 and seized Israel territory at Tel Mitnana, north of the Kinneret. Their forces had been repulsed only with the loss of 40 Israeli soldiers. There had also been serious provocations during drainage operations on Lake Kinneret, and the headquarters of the Jordan and finally the planned attack against the northern shore of Lake Kinneret.

Israel had shown great forbearance. But she had also taken into consideration both the fact that the Arab countries suffered constant political upheaval and there was always the danger of a conflagration. It was known that Mohammed Naghi, in Egypt, had been opposed to Farouk's military adventure in Israel in 1948 and the attempt to divide the country when that country was involved in a serious conflict with Britain.

The reason for Naghi's opposition to the invasion may have been merely military ones, but there is no doubt that the Egyptian people were not in favour of the invasion. There was no reason for Naghi's opposition to the invasion may have been merely military ones, but there is no doubt that the Egyptian people were not in favour of the invasion.

J.N.F. CELEBRATES

55TH BIRTHDAY

Jerusalem Post Reporter

The activities of the Jewish National Fund in buying and reclaiming land from its earliest days until today were praised yesterday in the Edmond Cohn hall at a meeting commemorating the 55th year of the founding of the organization.

Mr. Y. Gullik, M.K., said that the J.N.F. had transformed Zionism from an ideal to reality, by placing land at the disposal of the settlers, while Mr. M. Harnad, M.P., described the miracle of the creation of land.

Mr. S. Shragal, head of the Immigration Department of the Jewish Agency, and Mr. S. Ussishkin, of the J.N.F. Directorate, stressed the great role of the institution in reclaiming land for new settlements.

Mr. A. Arak, of the Jerusalem Municipality Council, extended the greetings of the Municipality. The Central Command Troupe performed.

MENNUN LEAVES

HAIFA, Monday. — Mr. and Mrs. Yehudi Mennun and their daughter Zimra, left on the ship *Philippa* today after a three-week stay in this country during which the violinist appeared in a series of recitals and concerts with the Israel Philharmonic Orchestra.

MINISTRY OF TRANSPORT

ISRAEL RAILWAYS

Tender No. 2/55/79/7

Supply of Lumber

for Freight Cars

In Part 4 of the above tender, published in this newspaper on Sunday, January 1, 1956, the final hour for submitting bids was erroneously omitted, and should read as follows:

The deadline for submitting bids is Thursday, January 4, 1956, at 12 noon.

There is one certain method which can prevent war in the Middle East with all its cruel results and consequences for the whole world - the speedy supply of defensive arms to Israel. Defensive arms are weapons of the

Cables in Brief

SURESA. — A Burmese police officer killed 25 Communist rebels in a one-hour, mid-morning gunfight during the week-end near Akyah, 500 km. south-west of Rangoon.

MALAYA. — Royal Air Force jets yesterday attacked Communist jungle hideouts in support of Australian soldiers on patrol in north Malaya. The Australians were in action in the second day of their campaign against Communist terrorists in Kuala Lumpur.

GUIN. — Sir James Dunn, the Canadian agent king, died in St. Andrews, New Brunswick, on Sunday, April 31. The son of a shipbuilder, he built up a financial empire in Canada, and was a multi-millionaire by the time he was 30.

NEW YEAR. — Two full days of the New Year holiday showed 204 traffic deaths in the U.S. Five more died on the roads in the first 24 hours of the New Year.

TEL AVIV CITY WORKERS CHOOSE REPRESENTATION. — The Tel Aviv Municipal Employees' Association is to be members of the five-man committee set up after the municipal employees' strike last week.

ARMENIAN CLERGYMAN AT BEIT HANASSI. — The representative of the Armenian Patriarch in Israel, Archbishop Pagan, was among the Christian religious leaders who gathered at Beit Hanassi last Thursday to receive President Ezer Weizman's greetings of the season.

VICTIM OF AMBUSH ON ROAD TO RECOVERY

BEERSHEVA, Monday. — Shimon Cohen was today reported to be well on the road to recovery from his wounds received during the murderous attack on a jeep on the Beer road on Friday, January 1, 1956.

Two of his companions were killed in the ambush. (JTM)

ARMENIAN CLERGYMAN

AT BEIT HANASSI

The representative of the Armenian Patriarch in Israel, Archbishop Pagan, was among the Christian religious leaders who gathered at Beit Hanassi last Thursday to receive President Ezer Weizman's greetings of the season.



RESIDENTS!

Safeguard your rights.

If your wife is self-employed, she is entitled to tax deductions at the rate of 25% of her income or 15,000.

With the EDEN FILTER TIP my throat is content and so am I



THANKS TO THE IMPROVED PURE WHITE EDEN WONDER FILTER 450 pr. for 20 ISRAEL'S EXCLUSIVE FILTER TIP CIGARETTES FIRST 20 YEARS AGO - FIRST TODAY

Economic News from Abroad

American Boom to Continue
American economists and businessmen are unanimous in forecasting that 1955 will be another prosperous year with the gross national product reaching \$400 billion, or at least 3 per cent above 1954. Though consumer demand may slacken somewhat owing to harder terms introduced for installment credits, a rise is expected in government and municipal spending. A change is already noticeable in building activity, with industrial and commercial construction expanding as fast as to compensate for the reduced pace of residential construction. The iron and steel industry, railroad and trucking companies and the electronics industry are planning big new investments and considerably increased production.

Gold for Industry
A marked change has occurred in the gold market with the gradual release of inflationary fears all over the world. Gold hoarding ceased to be the dominating factor and during the last two years gold outflow from private hoards has been estimated to exceed inflow by about \$1,000 million, or 10 per cent of the total private reserves. At the same time gold prices continued to increase.

THE JERUSALEM POST

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ON the face of it, the present period of political apprehension and renewed inflation fears would not seem to favour a SAVING popular saving campaign, especially since it accompanies the Arms Fund appeal. Nevertheless, the public seems to possess enough liquid funds to be of major importance in positive investment schemes in spite of all the odds. Though it is still too early to judge the extent of the response to the recent saving schemes proposed by the two main banks, the initial reactions seem to have been definitely favourable and several other projects are under way.

Moreover, a series of debenture issues is to be placed on the market on lines similar to those of the latest Palestine Electric Corporation issue, which would revolutionize the Stock Exchange. Thus, if no big blunders are made and the public continues to cooperate, a genuine capital market may be created in this country for the first time, based not only on institutions, investors and trust funds, but also on a relatively broad class of small and medium savers. Such a development would certainly be of major importance for the economic growth of Israel, for it would help to divert capital from private speculation to public approved projects and would serve as a most welcome balancing device, by making people savings-conscious, while compelling managers to become more strictly to cost accounting.

In view of this and the official encouragement already given to saving, an only at the awkward round of the financial authorities in recent weeks. Though a Saving Commissioner has been appointed to co-ordinate the various saving schemes, the banks have been allowed to spring their surprises before any general principles were laid down, and the Post Office Savings Bank has been left in the lurch. Neither the Treasury nor the Bank of Israel have seen fit to make any announcement in a matter which concerns and vitally interests them, and the public has been left to speculate about the exact nature of the arrangements upon which the published saving schemes were based. Moreover, it is an open secret that the Bank and the Ministry are not pulling together in this respect, that divergent opinions are held, and that partisan actions have been undertaken by high-ranking civil servants in such basic matters as whether or not "linked" saving schemes should be introduced, and whether or not the Government. Nor is there any certainty that a common framework will be established in the future, and that the saving boom will somehow be dovetailed with Stock Exchange activity and other financial developments. As a matter of fact, one gets the impression that the Government is proceeding in this field without any long-range plan. Only this week has the Cabinet passed a bill to set up a Committee to study the possibility of a draft bill providing for income tax concessions on savings, which the banks have already announced.

There is no need to enlarge upon the necessity for improving this state of affairs. Artificial rigging of the capital market without regard to economic realities—which was the fashion till a short while ago—must not be suddenly replaced by complete free competition for the limited amount of savings available. If this is done the inevitable demand for long-term capital will boost interest rates sky-high. Interest rates offered to the public for first rate securities have already gone up considerably and the terms of recent savings schemes can only be explained by a special combination of circumstances which have made them worthwhile for the banks. Further progress in this direction will inevitably have major repercussions in the whole field of interest rates and investment fields and it is high time that the authorities should wake up and start to consider what can be done about the situation before it gets out of hand.

Hadera Making More Tires

By Our Correspondent
THE third annual report of the Alliance Tire and Tube Company (for the year ending March 31, 1955) has a rather triumphant tone and proudly states that "our record of growth and success is unusual." As a matter of fact, it believes both the businessmen and the general public in this country who are in the tire market to sustain two factories, and the economists who doubted the ability of Israel's less-than-medium-sized units to expand exports in the teeth of competition from giant concerns abroad. During the second fiscal year, Alliance tire production averaged 100,000 (250 units) a month, and throughout the first half of the report year output was held at the same level. By November 1954, when the new presses arrived, production almost doubled, reaching a record of 200 tons last March. This greatly increased output of the last quarter boosted the annual production total 36 per cent above the previous year. In the following six months (last April-September) production slackened somewhat, but it was nevertheless 27 per cent higher than the corresponding period of 1954.

Expansion Programme
In addition to the eight tire presses installed in 1954 (at a cost of about \$100,000), a large-scale expansion programme was implemented by the company in the report year amounting to some \$300,000 (most of it from German Reparations). It included several kinds of additional machinery, second boiler, stand-by units, moulds, building drums, etc. Thus the range of tire designs produced by the factory has been greatly widened. Whereas at the outset it manufactured only one design of passenger tires and one of truck tires in a total of 12 sizes, the range now covers 85 sizes in eight different types, including agricultural, types and white sidewalls, and a very special heavy-duty type designed to replace the metallic tires which had been popular in Israel's heavy trucks and buses.

The company also plans to manufacture tires for log trucks, tractors and motorcycles, and has begun to export to the U.S.A. It has also started to export canvas, tire repair and retreading machinery. The company's sales in 1954/55 increased more than that of the first year and the export of tires was up 13 per cent compared to 43 per cent for tires.

More Competition Is Needed To End 'Cost-Plus' System
By Our Economic Correspondent
IF proof were needed that the "cost-plus" mentality is as far from dead then the fact of the proposal of the Minister of Commerce and Industry to lower prices by five per cent would be sufficient to show it is still alive. The proposal fell flat. It fell flat with the workers, who were more interested in a wage rise than a cost-plus reduction, though simple logic shows that the same end can be attained by lowering prices and raising wages. It fell flat with the Manufacturers Association, which showed no interest either, though lower prices would open up the market for its products. It fell flat with the public, which has become used to rising prices, and does not care, because the Cost of Living Index is linked to them.

One may well doubt whether the best way to reduce prices is by appealing to manufacturers for an all-round cut. In our curious set-up prices are not determined by the costs of the most efficient producer, but those of the least efficient one. If it were otherwise, a number of enterprises badly organized, insufficiently equipped or working at a loss would have been sold or closed down. But this happens only very rarely. Although supplies have become plentiful and a seller's market no longer exists, the mentality of "cost-plus" survives hardly.

The Weakest First
The main reason for this lack of competition and this lack of competition is the Ministry's failure to try to cut prices by appealing to the Association, and the Association to turn it down. It is after all obliged to protect its members, and its weak members come first. It is this "cost-plus" mentality which is the worst enemy of the State. It is the demand for higher wages, surely they should be the first to be considered, but it is the demand for higher wages that is the worst enemy of the State. It is the demand for higher wages that is the worst enemy of the State. It is the demand for higher wages that is the worst enemy of the State.

But why should the price level be determined by a general decision of the Manufacturers Association? Why should individual enterprises not be allowed to judge for themselves whether they can reduce prices by better organization, by a more thorough exploitation of equipment, and similar means? Weaker enterprises would suffer, but the economy as a whole would benefit. Managers will claim, and justly so, that a large part of their costs is determined for them by external factors, by taxes, by social services, by customs duties, and so on. But the rest of the costs could tip the balance. It is fairly certain that the urge to reduce costs is less than it should be in Israel today and that one of the reasons for this is the lack of competition. Even Prof. Levine, who cannot be accused of being a reactionary, acknowledges that more competition would do us all good.

The industrialists cannot be expected to act against their own interests, except in some cases.

More Saving Schemes

MORE saving schemes will be launched in the near future. Their exact terms have not yet been determined, however, it is reliably learned. Points under discussion include the rate of interest and linking of savings to the cost index or to the dollar rate of exchange. If no linking clause is included, interest will presumably be about six per cent (though higher rates have been proposed) while if linked it may be reduced by one or two per cent. Another moot point is whether a more or less uniform scheme will be launched by private banks together with the Post Office Savings Bank. If no common formula is found, the Post Office will announce a separate plan and still another will be put forth by the Workers' Bank together with the cooperative credit societies (of both the Labour and the Mercaz Unions).

The two saving schemes launched by the Discount Bank and the Bank Leumi showed satisfactory results in the first few days, but spokesmen declared that the second target figures. The Bank Leumi emphasizes the proposed establishment of a regular market in the bearing saving certificates and hopes that in the course of time these certificates will become an instrument for short and medium term investment of liquid surpluses by insurance companies, institutions and even big industrial concerns. The exact terms of this market, including the dealer's margin, have not yet been fixed, however.

Consumers Take the Floor

Journalist Post Reporter
The National Consumers Association is weighing the pros and cons of this suggestion. It is only distributed to children, and is very expensive. Because rice is the main food consumed by the oriental, the Consumers' Association has requested the Ministry of Commerce and Industry to allow rice to be sold in bulk. Clothing and footwear, especially for children, are far too expensive for the workers' family. There is no "utility" type between the expensive high quality goods and the shoddy cheap products. At their meeting with the Manufacturers Association, the consumers proposed that such a "utility" market be set up for shoes, clothes and furniture, and make the promise to investigate the possibilities. There is no doubt that such goods produced on a large scale would enjoy extensive sale.

Egg Ration Subsidized
Journalist Post Reporter
EGG rationing would have collapsed last month if special measures had not been adopted by Tuva in order to increase deliveries to official marketing stations. The Jerusalem Post has been informed. While in September egg deliveries were still above the level of previous months (21.2m. compared with 18.7m. in September 1954), the situation progressively worsened in the following months. Last month the sale from the ration compared with 23.5m. in 1954 and in November 19.8m. compared with 23.5m. No figures are yet available for December, but in the first half of the month there was a sharp downward trend in supply, so that no more than three eggs per person could be distributed on the ration.

The main reason for the egg shortage was the farmers' reluctance to sell eggs at the preferential prices in spite of the fact that 25 per cent of deliveries may be marketed free of control. Instead farmers sold directly to the free market and the ration was reduced. The difference between official and free market prices widened to about 50 pruta per egg, compared with 25-30 pruta a year ago. Demand for eggs has evidently also increased with the bigger population and more abundant purchasing power. Private farms were mainly involved in this switch to the free market and their share in the official supply decreased from the usual 35 per cent to some 22 per cent in recent months.

Tuva members could not withstand the temptation either although they get a regular bonus payment above the official price out of the proceeds of 25 per cent of eggs sold free. This bonus is five prutal for a second-grade egg and ten prutal for a first-grade egg. However, an additional bonus of 15 pruta per extra or first grade egg and ten pruta per second grade egg was announced by Tuva in mid-December, and some 100,000 was spent for this purpose. The ration was not affected, which Tuva now demands back from the Government. The immediate result was a renewed increase in egg deliveries so that an additional 100,000 eggs were added to the December ration. For January a similar practice has been adopted by all marketing organizations, with Government participation. An agreement with the Ministry of Commerce and Industry provided that an additional 100,000 (above the present official ration) will be added to the January ration. If egg producers, if they desire, may produce a minimum of 12m. eggs which are sold on the ration to distribute a two egg monthly ration and to secure the requirements of certain priority consumers. Should official deliveries fall short, the rationed quantity the bonus will be progressively reduced. Tuva's share in the total supply for January has been fixed at 15.5m., i.e. 75 per cent. It is assumed, however, that the bonus payment will change the cost calculation to such an extent that actual deliveries will be increased and reach 34.7m. Meanwhile the basic question of egg prices and subsidies will be reappraised and a policy fixed for the future.

Producers — including Tuva — now demand that at least 50 per cent of all egg deliveries be distributed on the ration, and that the bonus only for the most vital needs. Needless to say that in view of this big domestic demand nothing came of the plans to expand egg exports to tens of millions this year. As a matter of fact 8.5m. eggs were exported by Tuva with the greatest difficulty in the last quarter of 1955 (about last year's figure) in order not to sever commercial contacts, while other firms did not export at all. Substantial quantities are to be exported also in the first quarter of 1956, but the total will hardly exceed the export volume of the previous season.

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Stocks and Commodities

Tel Aviv Had 11.50m. of New Stocks in 1955
WHILE prices were generally lower at the end of 1955 compared to the end of the previous year, 1955 can be considered to have proved the importance of the Tel Aviv Stock Market as a medium for channelling savings, and as a source for financing various Government development projects. Close to 11.50m. worth of securities were introduced to the official stock exchange list during that year, and of this sum more than 11.45m. were Government or Government-backed securities. For 1954 new issues are in store and it is hoped that all those concerned, including the Government, will do their best to provide conditions permitting absorption of all these new issues. Year-end considerations seem to have influenced dealings, on the stock market last week. Turnovers were generally small and only in the last two days was some investment buying apparent, especially in Tavel Dolar, and the price of this security advanced by about two points. On the other hand, some industrial lost ground, such as Palestine Cold Storage and Nezer "B" Debentures, while the downward trend in the Potash issues continued, with the preference shares losing five points. It appears that the planned capital reorganization is not meeting with the favourable reaction on the part of the preference share holders and the price of this security came down from a high of 352 to 338. In London the price of the preference shares went down to 10/3d. after 11/3d. last week and 12/3d. a month ago.

New York Ends Year at New All Time Peak
As a result of increased activity, with investors entering the stock market on a larger scale, prices advanced on a broad front and the Dow Jones Industrial Index reached a new all time peak of 484.40 on December 30, 1954. In comparison with the 1947/48 average, the country's gross national product rose to a record of \$387,000m., an increase of \$77,000m. over 1953. Even allowing for price changes, it was still six per cent greater than in 1954 and four per cent greater than in 1953, when the previous record was established.

London Industrials Are Firm
THE London Stock Market generally closed firm on the 29th and 30th, especially in industrial shares. The "Financial Times" Industrial Ordinary Index closed at 184.0 at the end of 1954. The highest and lowest figures for 1955 were: 223 (July 21) and 173.7 (in October). On the other hand, the "Financial Times" Index for Government securities was 90.08 at the end of the year in comparison with 103.33 at the end of 1954. The highest and lowest of 1955 were 103.94 and 87.05 respectively. The mood of the average stock exchange investor at the end of 1955 in London was described as that of a "restrained individual who basically is still confident but whose buying is selective."

Basic Metals in Strong Position
THE commodities market in London closed firm on the 29th and 30th. Basic metals, such as lead, zinc, copper and tin are in the strong position. Lead and zinc are at their peak as a result of stockpiling in the U.S. Production has been stimulated but is still barely equal to demand. Copper has risen again nearly to its peak because of the Chinese.

Tel Aviv Stock Market
JANUARY 1, 1956
Pop. Loans: 1955 (1954)
5 1/2% Tavel Dollar 1955 711
5% Comp. Loans 54/87 85
5 1/2% War Loans 54/88 85
5 1/2% Gov. Bds. (large) 94
5% Reg. Sterling "A" 94
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